

Employment Gains/Losses by Industry Sector

Payroll Employment Data: Total nonfarm employment in Miami-Dade County posted the 22nd consecutive gain in the fourth quarter (2015:Q4) compared to last year (2014:Q4). Nonfarm payrolls added 15,300 workers (+1.4%) year-over-year after seasonal adjustment to 1,119,000 employees. Over

Total nonfarm employment increased 15,300 jobs, up 1.4% over 2014:Q4 after seasonal adjustment.

this span of time, year-over-year gains have averaged 2.3%, the equivalent of approximately 24,200 additional jobs per quarter. Over the expansion which began in the first quarter of 2010, the County has added nearly 141,000 total jobs. The employment gains experienced over the past four quarters were once again driven by the private sector with the addition of 17,500 jobs (+1.8%) to total 983,300. Employment in the public sector continued its 11-year decline, losing an additional 2,100 jobs from 2014:Q4 (-1.5%) to 135,600 local, state and federal workers. This represents the fewest public sector jobs since the third quarter of 1999.

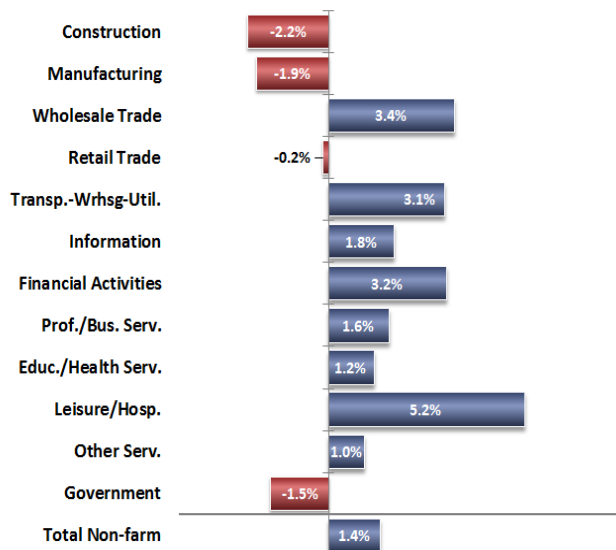
Every private-sector service industry posted year-over-year gains, except retail trade, in 2015:Q4 those leading the way included leisure and hospitality, adding 6,900 jobs (5.2% from 2014:Q4 to 2015:Q4); wholesale trade, gaining 2,500 jobs (+3.4%); professional business services, up 2,500 jobs (1.6%); financial activities, increasing 2,400 jobs (+3.2%); transportation and warehouse, creating 2,100 jobs (+3.1%); and other services adding 500 jobs (1.0%). On the other hand, construction was down 800 jobs

(-2.2%) from the fourth quarter of 2014; manufacturing lost 700 jobs to 37,500 (-1.9%); and retail trade dropped 200 jobs (-0.2%) to 145,700 jobs in the fourth quarter of 2015.

In Broward County, total nonfarm employment stood at 816,000 jobs, an increase of 28,300 jobs (+3.6%) year-over-year in 2015:Q4, with most of the growth coming in professional and business services (+12,900) and retail trade (+3,900). Total nonfarm employment in Palm Beach County increased by 15,900 jobs (+2.8%) from last year to 583,500 jobs. The biggest gains were in professional and business services (+6,700) and leisure and hospitality (+3,300).

Over the year, Florida's total nonfarm employment was up 253,100 jobs (+3.2%), raising nonfarm

**Miami-Dade Payroll Employment Change (SA)
2014:Q4 to 2015:Q4**



Data Source: U.S. Bureau of Labor Statistics, RER Research & Economic Analysis.

employment to a new high of 8,175,100 jobs in 2015:Q4 compared to 7,922,000 jobs in 2014:Q4. Statewide, the biggest gainers were professional and businesses (+52,400), education and health services (+51,500), leisure and hospitality (+51,200) and retail trade (+23,500).

Wages

The average weekly pay for a Miami-Dade worker across all industries in 2015:Q4 increased 1.1% over the third quarter to \$786 after adjusting for inflation.

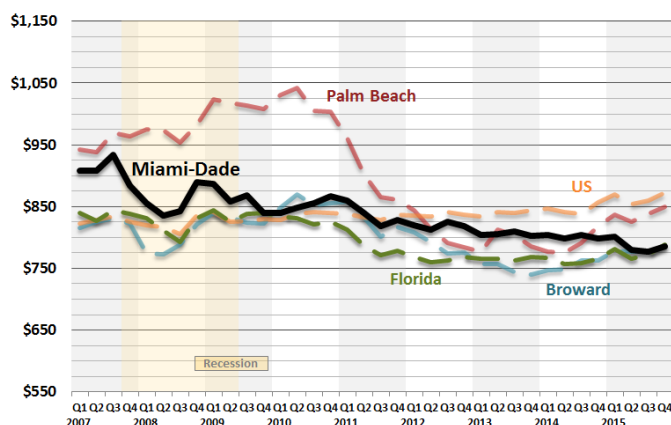
Wage Data: The average weekly pay for a Miami-Dade worker across all industries in 2015:Q4 increased 1.1% over the third quarter to \$786 after adjusting for inflation. This is the largest one-quarter gain in County wages since the third quarter of 2012. Year-over-year the average County wage was still down 1.6% from the same quarter a year ago. Since the pre-recession peak in 2007:Q3 at \$934 per week, the average weekly County wage, adjusted to 2015 dollars, is down 16%. The Miami-Dade average is now roughly on par with the Broward County average of \$779 per week, and the Florida statewide average of \$788 per week. However, the County average trails the Palm Beach

County average of \$849 per week by 7.5%, and it was just 90% of the national weekly average for the fourth quarter of \$872.

Average hours worked in Miami-Dade in the fourth quarter increased for the second quarter in a row to 35.1 hours per week, up over one-half of 1% from the third quarter. This is slightly higher than the fourth quarter national average of 34.5 hours worked. It was virtually unchanged year-over-year, up less than one-tenth of 1%.

In comparison, wages in Broward and Palm Beach began turning around early last year. The average weekly wage for Palm Beach in 2015:Q4 rose to \$849 (+1.4% over Q3 and +3.7% over 2014:Q4). Average weekly hours in Palm Beach rose to 34.2 (+0.2% over Q3 and -1.8% over 2014:Q4). Broward County saw an increase to \$779 in the fourth quarter average weekly wage (+0.1% over Q3 and +2.3% over 2014:Q4), and average weekly hours to 35.1 (+0.7% over Q3 and +1.5% over 2014:Q4). Statewide, average weekly wages for Florida increased to \$788 in 2015:Q4, an increase of 2.9% from the same quarter the previous year, while nationally the average of \$873 was up 1.8% year-over-year. Florida, hours, statewide, were down 0.6% to 34.2 hours worked per week, and nationally, the hours worked per week were down 0.2% year-over-year to 34.5 hours.

Average Weekly Wages (2015 US \$)



Data Source: US Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

¹ The World Bank: Global Economic Prospects, <http://www.worldbank.org/en/publication/global-economic->

prospects/Regional-Outlooks/GEP-Jan-2016-Latin-America-and-Caribbean-analysis.

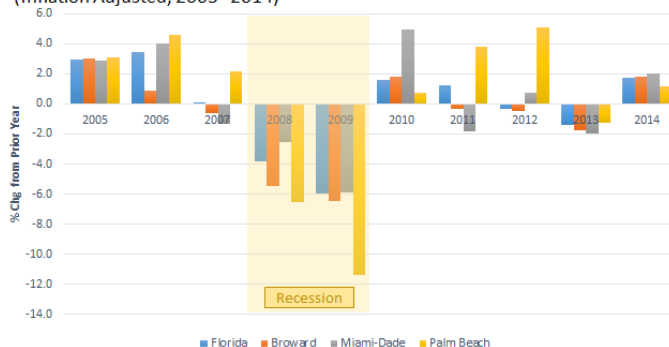
Per Capita Personal Income

The per capita personal income, seasonally adjusted, for Miami-Dade surged \$840 to nearly \$41,900 in 2014, ending a better year with PCPI grew 4.1 percent

Per Capita Personal Income Data: The wage data from the Bureau of Labor Statistics previously reviewed is derived from business payroll data and only picks up earnings from work. Income data from the Bureau of Economic Analysis (BEA) considers other sources of income. The latest per capita personal income (PCPI) for Miami-Dade, for calendar year 2014, increased \$840 over the previous year after adjusting for inflation to nearly \$41,900 (+4.1%). In comparison, Palm Beach has lagged the state and the other two counties in PCPI growth, with a gain of 2.4% from 2013 to 2014, but has a much higher level, at \$66,900. BEA reported Broward's PCPI at nearly \$43,300, up 3.6 percent (\$757) from \$42,500 in 2013.

statewide, the economy saw year-over-year PCPI growth jump from -1.4 percent from 2012 to 2013 to 1.7 percent from 2013 to 2014, resulting in income-per-capita of \$42,700 in 2014. Overall, year-over-year growth has been unstable. PCPI for Miami-Dade has fluctuated over the course of expansion, growing 5% in 2010 and dropping -1.8% the following year before it edged up again, 0.7% in 2012, and then down once more, 2% in 2013.

Per Capita Personal Income Yr/Yr Percent Change
(Inflation Adjusted, 2005 - 2014)

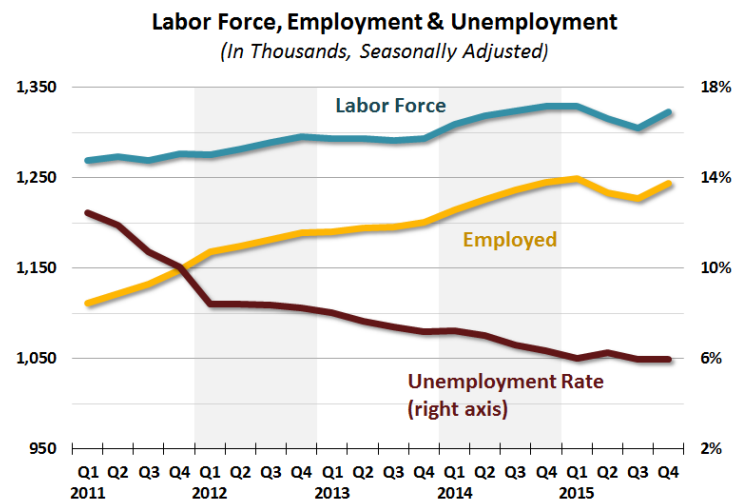


Data Source: Census Bureau of Economic Analysis

Labor Force & Unemployment

Household employment in the fourth quarter shed 383 jobs (-0.03%) from the fourth quarter of last year, after seasonal adjustment, while the adjusted labor force actually shed 5,504 potential workers (-0.4%).

Household Survey Data: The employment and unemployment data for Miami-Dade County residents in the fourth quarter showed mixed results. Over the four quarters ending with 2015:Q4, the County has seen the loss of 383 jobs for residents, after seasonal adjustment, a decrease of -0.03%. At the same time,



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

the labor force (the eligible pool of civilian workers over 16 years of age) declined by 5,540 workers, representing a decrease of -0.4% from the fourth quarter of last year, but a gain, nearly 17,900 jobs, since the third quarter of this year (1.4%). However, year over year, the resulting seasonally adjusted unemployment rate decreased 36 basis points, reaching 6%, the lowest rate since 2008:Q2 when it stood at 5.5%. Compared to one year ago, 2014:Q4, when the unemployment rate was 6.3%, 5,121 fewer residents are reported as unemployed. So while employment among residents declined, the numbers

in the labor force declined more as, perhaps, workers left for retirement, school or to tend to the home, thus resulting in the drop in the unemployment rate.

Seasonally adjusted, the statewide unemployment rate dropped to 5.1% in 2015:Q4, with the labor force declining 0.2% year over year, and employment gaining 0.5% year over year. Fourth quarter household survey data for Broward and Palm Beach counties lags Miami-Dade by one month and is not yet complete.²

Notes:

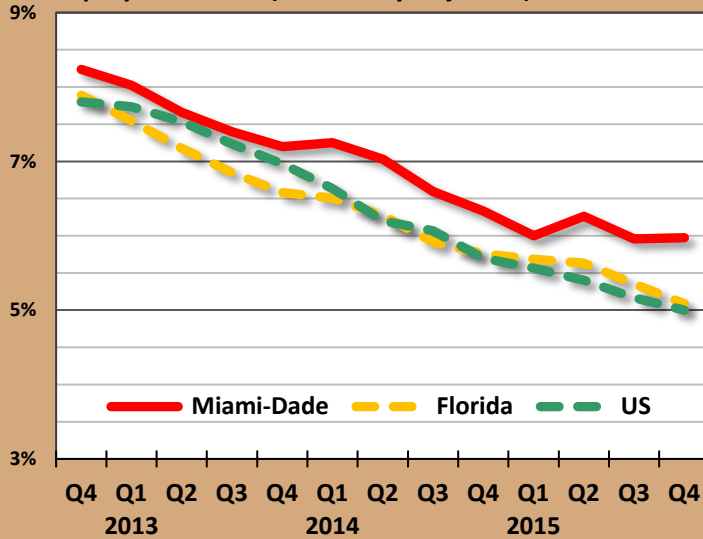
- Payroll employment represents persons working in Miami-Dade. The employment estimates used in calculating the unemployment rate represent County residents holding jobs or identified as self-employed regardless of where they worked.
- Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how employment and unemployment change from month to month. Over the course of a year, the size of the labor force, the levels of employment and unemployment, and other measures of labor market activity, undergo fluctuations due to seasonal events including changes in weather, harvests, major holidays and school schedules. Because these seasonal events follow a more or less regular pattern each year, their influence on statistical trends can be eliminated by seasonally adjusting the statistics from month to month. These seasonal adjustments make it easier to observe the cyclical, underlying trend, and other non-seasonal movements in the series.

² For further analysis on this see Data Flash, Issue #26, 2015, Dept. of RER Planning Research and Economic Analysis, <http://www.miamidade.gov/business/reports-labor-market.asp>

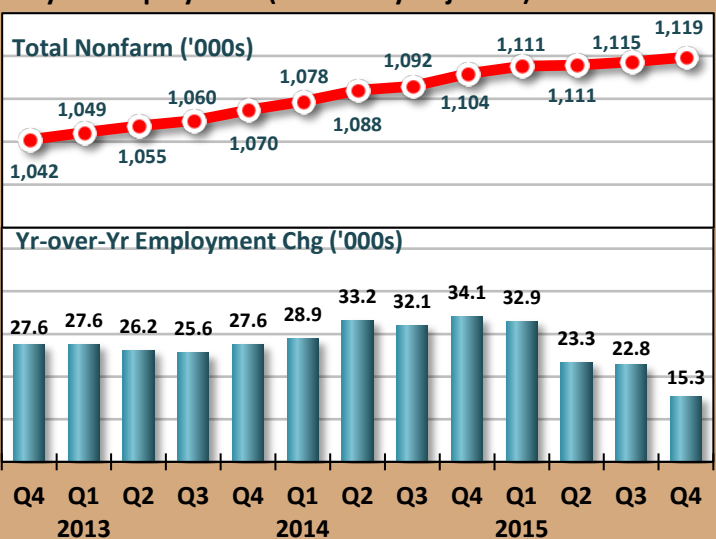
Miami-Dade County Labor Market



Unemployment Rate (Seasonally Adjusted)



Payroll Employment (Seasonally Adjusted)



Miami-Dade Labor Force & Unemployment

	2015:Q4	% Chg from 2015:Q3	% Chg from 2014:Q4
Labor Force	1,323,219	1.4%	-0.4%
Employment	1,244,193	1.4%	0.0%
Unemployment	79,026	1.6%	-6.1%
Unemployment Rate (%)	6.0%	6.0%	6.3%

Data Source: FL DEO (Seasonally Adjusted). ** Not Available.

National Indicators of "Hidden" Unemployment

Numbers in '000s	2015:Q4	% Chg from 2015:Q3	% Chg from 2014:Q4
Involuntarily P/T	5,958	-5.1%	-13.5%
Discouraged Workers	641	-0.3%	-13.0%
Involuntarily P/T as a % of Nonfarm Empl.	4.0%	4.2%	4.7%
Unempl. Rate Incl. Discouraged Wrkrs*	5.4%	5.5%	6.1%

Data Source: Bureau of Labor Statistics; * Not Seasonally Adjusted

National Demographics of Unemployment Rate

	2015:Q4	2015:Q3	2014:Q4
Overall	5.0%	5.2%	5.7%
White	4.4%	4.5%	4.9%
Black or African Amer.	9.0%	9.3%	10.8%
Hispanic or Latino	6.3%	6.6%	6.6%
Male	5.2%	5.1%	5.8%
Female	4.9%	5.1%	5.6%
Teens (16-19)	15.9%	16.5%	17.7%
Less than HS Diploma	7.0%	8.0%	8.3%
HS, No College	5.4%	5.4%	5.5%
Some College	4.3%	4.4%	4.9%
Bachelor's or Higher	2.5%	2.5%	3.0%

Data Source: Bureau of Labor Statistics.

Miami-Dade Nonfarm Payroll Employment ('000s)

	2015:Q4	% Chg from 2015:Q3	% Chg from 2014:Q4
Total Nonfarm	1,119.0	0.4%	1.4%
Private	983.3	0.5%	1.8%
Goods Prod.	75.3	1.6%	-2.0%
Construction	37.8	3.7%	-2.2%
Manufacturing	37.5	-0.4%	-1.9%
Private Service	908.1	0.4%	2.1%
Wholesale Trade	75.4	1.4%	3.4%
Retail Trade	145.7	-0.7%	-0.2%
Transp.-Wrsg-Util.	68.7	1.7%	3.1%
Information	19.1	-0.1%	1.8%
Financial Activities	79.1	0.8%	3.2%
Prof./Bus. Serv.	157.5	-0.6%	1.6%
Educ./Health Serv.	172.6	0.5%	1.2%
Leisure/Hosp.	138.3	0.9%	5.2%
Other Serv.	51.6	0.9%	1.0%
Total Govt	135.6	-0.2%	-1.5%

Data Source: FL Dept. of Economic Opportunity. (Seasonally Adjusted by OEDIT)

Average Private Weekly Hours & Earnings-2014 dollars

	2015:Q4	2015:Q3	2014:Q4
U.S. Hours	34.5	34.6	34.6
U.S. Earnings	\$872.53	\$860.25	\$857.43
Miami-Dade Hours	35.1	34.9	35.1
Miami-Dade Earnings	\$785.79	\$777.00	\$798.36

Data Source: Bureau of Labor Statistics.

Note: Numbers are seasonally adjusted unless otherwise indicated.
(p): preliminary (r): revised

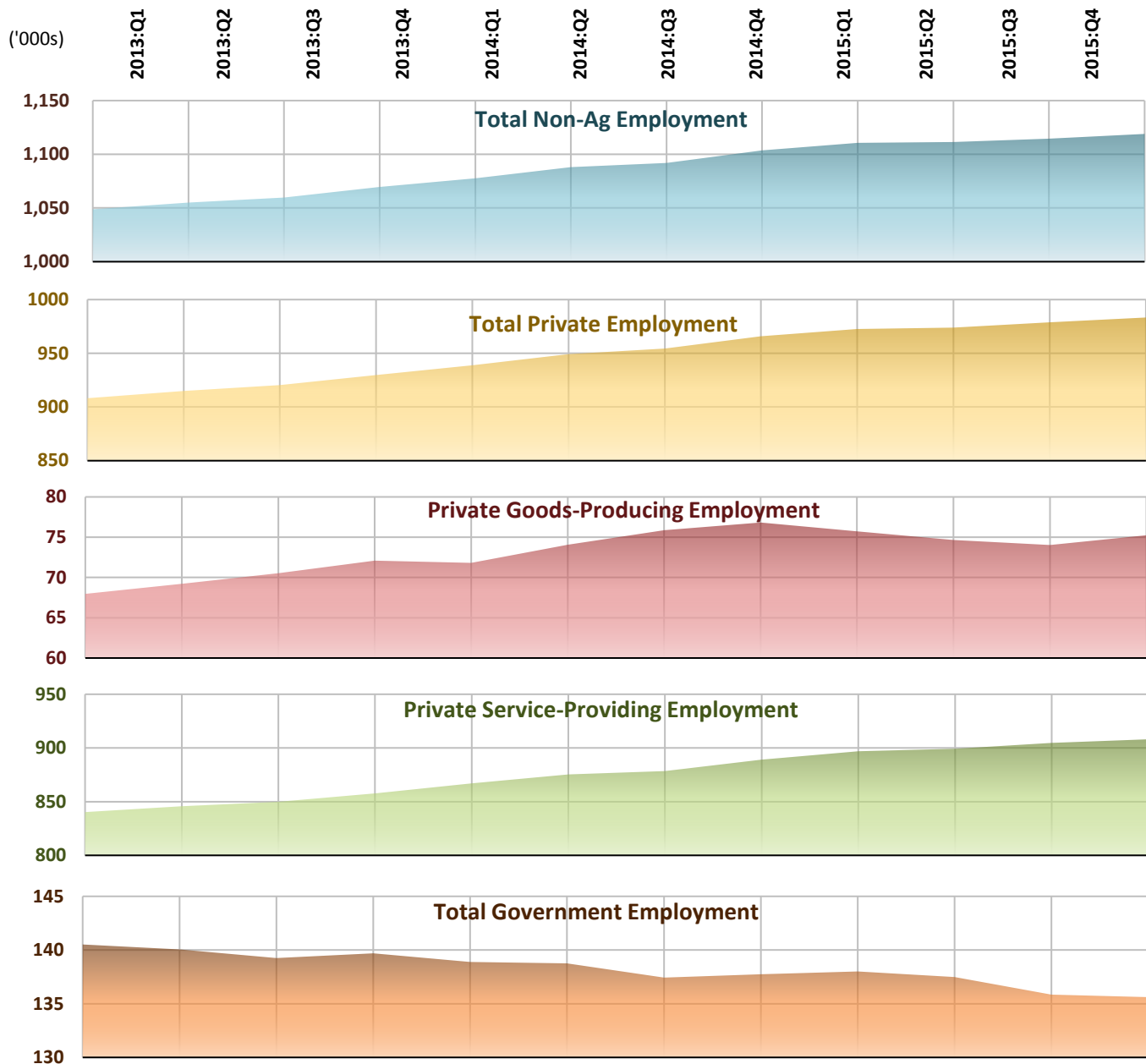
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QUARTERLY PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)

Source: FL Dept. of Economic Opportunity,
RER Research & Economic Analysis

	Thousands of Employees						2013:Q4	Chg from		% Chg from	
	2015:Q4	2015:Q3	2015:Q2	2015:Q1	2014:Q4	2014:Q3		2015:Q3	2014:Q4	2015:Q3	2014:Q4
Total Non-farm Employment	1,119.0	1,114.6	1,111.5	1,110.6	1,103.6	1,091.8	1,069.6	4.37	15.33	0.4%	1.4%
Total Private Employment	983.3	978.8	974.0	972.6	965.9	954.4	929.9	4.59	17.46	0.5%	1.8%
Private Goods Producing	75.3	74.0	74.7	75.7	76.8	75.9	72.1	1.21	-1.57	1.6%	-2.0%
Construction	37.8	36.4	36.6	37.5	38.6	37.4	35.0	1.36	-0.83	3.7%	-2.2%
Manufacturing	37.5	37.6	38.0	38.2	38.2	38.5	37.1	-0.15	-0.74	-0.4%	-1.9%
Private Service Providing	908.1	904.7	899.3	896.9	889.1	878.5	857.8	3.37	19.03	0.4%	2.1%
Wholesale Trade	75.4	74.4	74.4	74.4	73.0	71.3	72.5	1.03	2.46	1.4%	3.4%
Retail Trade	145.7	146.8	147.3	147.7	145.9	146.7	141.9	-1.09	-0.23	-0.7%	-0.2%
Transp-Whsg-Utilities	68.7	67.6	66.7	66.3	66.7	67.0	64.6	1.17	2.07	1.7%	3.1%
Information	19.1	19.1	19.3	19.1	18.8	18.1	18.0	-0.02	0.33	-0.1%	1.8%
Financial Activities	79.1	78.4	78.4	77.1	76.6	75.5	72.9	0.63	2.41	0.8%	3.2%
Prof & Bus Services	157.5	158.5	155.7	155.0	155.0	152.9	147.9	-0.99	2.53	-0.6%	1.6%
Ed & Health Services	172.6	171.7	171.7	172.3	170.5	166.0	165.3	0.93	2.08	0.5%	1.2%
Leisure & Hospitality	138.3	137.1	135.3	133.7	131.4	130.0	126.9	1.23	6.87	0.9%	5.2%
Other Services	51.6	51.1	50.6	51.2	51.1	50.9	47.6	0.48	0.49	0.9%	1.0%
Total Government	135.6	135.8	137.5	138.0	137.7	137.4	139.7	-0.22	-2.12	-0.2%	-1.5%



PAYROLL EMPLOYMENT SUMMARY (Not Seasonally Adjusted)

	Thousands of Employees							% Chg from	
	2015:Q4	2015:Q3	2015:Q2	2015:Q1	2014:Q4	2014:Q3	2013:Q4	2015:Q3	2014:Q4
Total Nonagricultural Employment	1,129.0	1,104.0	1,110.6	1,114.6	1,113.5	1,082.4	1,079.0	2.3%	1.4%
Total Private	990.3	971.2	975.1	974.4	972.7	948.0	936.2	2.0%	1.8%
Goods Producing	75.8	74.7	75.0	75.8	77.4	76.6	72.6	1.5%	-2.0%
Natural Resources and Mining	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0%	0.0%
Construction	37.9	36.6	36.5	37.3	38.8	37.6	35.2	3.6%	-2.1%
Specialty Trade Contractors	24.5	24.2	24.1	23.7	23.6	22.3	21.0	1.0%	3.5%
Manufacturing	37.5	37.7	38.1	38.1	38.2	38.6	37.1	-0.5%	-1.9%
Durable Goods	21.5	21.8	22.0	21.9	22.0	22.3	21.2	-1.4%	-2.6%
Nondurable Goods	16.0	15.9	16.1	16.3	16.2	16.3	15.8	0.6%	-1.0%
Service Providing	1,053.2	1,029.3	1,035.6	1,038.8	1,036.1	1,005.8	1,006.4	2.3%	1.6%
Private Service Providing	914.5	896.5	900.1	898.6	895.3	871.4	863.6	2.0%	2.1%
Trade, Transportation, and Utilities	293.8	286.3	287.3	288.4	289.4	282.8	282.7	2.6%	1.5%
Wholesale Trade	75.4	74.1	74.7	74.6	72.9	71.1	72.4	1.8%	3.4%
Retail Trade	149.2	145.2	145.9	147.3	149.4	145.3	145.3	2.7%	-0.1%
Motor Vehicle and Parts Dealers	15.4	15.2	15.1	14.9	14.9	14.7	14.2	1.3%	3.4%
Food and Beverage Stores	29.1	29.4	29.2	29.3	28.4	27.8	27.5	-1.0%	2.3%
Health and Personal Care Stores	13.5	13.2	13.2	13.3	13.3	13.1	13.0	2.3%	1.0%
General Merchandise Stores	27.0	25.2	25.4	25.6	26.5	23.6	25.2	7.0%	1.6%
Transportation, Warehousing, and Utilities	69.2	67.0	66.7	66.5	67.1	66.5	65.0	3.2%	3.1%
Air Transportation	16.9	16.7	16.4	16.0	15.8	15.8	15.3	1.4%	7.2%
Information	19.2	19.1	19.3	19.1	18.9	18.1	18.1	0.7%	1.8%
Telecommunications	6.3	6.2	6.3	6.3	6.1	5.9	5.9	1.6%	3.3%
Wired Telecommunications Carriers	3.7	3.6	3.6	3.7	3.7	3.6	3.6	2.8%	0.9%
Financial Activities	79.4	78.3	78.3	77.0	77.0	75.5	73.2	1.4%	3.2%
Finance and Insurance	53.9	53.2	53.1	52.3	51.7	50.2	49.1	1.3%	4.3%
Credit Intermediation and Related Activities	22.9	22.9	22.9	22.9	23.0	22.8	22.4	-0.1%	-0.3%
Depository Credit Intermediation	15.2	15.1	15.1	15.1	15.1	15.0	15.1	0.4%	0.7%
Insurance Carriers and Related Activities	21.8	21.4	21.0	20.6	20.3	19.6	19.0	1.7%	7.4%
Professional and Business Services	158.8	156.9	155.5	155.6	156.3	151.5	149.1	1.3%	1.6%
Professional and Technical Services	74.8	73.7	73.5	73.8	74.5	73.5	71.1	1.4%	0.4%
Management of Companies and Enterprises	10.3	10.1	10.0	10.0	9.9	9.5	9.6	1.7%	3.7%
Administrative and Waste Services	73.8	73.0	72.0	71.8	71.9	68.5	68.4	1.0%	2.6%
Education and Health Services	173.1	169.9	172.5	173.0	171.0	164.4	165.7	1.9%	1.2%
Ambulatory Health Care Services	59.5	59.4	60.0	59.5	58.8	58.8	57.5	0.2%	1.2%
Hospitals	49.2	48.6	48.1	47.5	47.7	47.9	45.9	1.4%	3.3%
Leisure and Hospitality	138.6	135.2	136.4	134.4	131.7	128.3	127.1	2.5%	5.2%
Accommodation and Food Services	121.3	119.7	121.2	119.3	116.7	113.7	112.9	1.3%	4.0%
Accommodation	29.2	29.2	29.6	29.3	28.9	28.7	28.7	-0.1%	1.2%
Food Services and Drinking Places	92.1	90.5	91.6	90.0	87.8	85.0	84.3	1.8%	4.9%
Other Services	51.5	50.9	50.9	51.2	51.0	50.7	47.6	1.3%	1.0%
Total Government	138.7	132.7	135.6	140.2	140.8	134.4	142.8	4.5%	-1.5%
Federal	19.5	19.3	19.4	19.6	19.7	19.3	19.9	0.9%	-1.0%
State	18.6	17.4	17.9	18.5	18.5	17.1	17.9	6.9%	0.5%
Local	100.6	96.0	98.2	102.1	102.6	98.1	104.9	4.8%	-2.0%

Data Source: Florida Dept. of Economic Opportunity.